

THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

The Word "Chivalry."

From the Tribune. It is wonderful how a portion of the world permits itself to be made a fool of by words. "Southern chivalry" is a phrase which came into fashion long ago, and it has been repeated such an incalculable number of times in so many speeches, sermons, and songs, and so persisted in and insisted upon by so many blavholing orators, and authors, and editors, that among a few worthy but undiscerning people it passes for the expression of some real but occult, mysterious, and indefinite virtue peculiar to the inhabitants of the region south of Mason and Dixon's line. The idea is pretty much defunct, but they will play with the ghost of it in the Richmond papers. So the other ghost of it in the Richmond Examiner, who has long done the sentimental and the savage for the South, left the care of his Richmond Examiner to other hands, and went down to Lynchburg to lecture. What was his subject? What a juvenile question! Why his subject was "The Chivalry of the South"—how could it be any conceivable possibility have been anything else? Mr. Pollard was cooked and primed in all possible ways—he had his inspiration in his stomach and his manuscript in his pocket, but just as he was ready to go off, so to speak, or to go on, if that be the proper phrase, to deliver a stern order from the pulpit, there came a knock at the door, and Mr. Pollard was not to open his mouth save for declamatory purposes—or, to put it plainly, that Mr. Pollard was not to lecture on "The Chivalry of the South." As a true knight-errant, it was his duty, plain enough to every reader of Froissart, then and there to have challenged Gen. Wilcox to mortal combat, in a forty-foot ring, with squires, and a Queen of Beauty, and heralds in embroidered coats, and banners, and battle-axes, and lances, and all other things appertaining to a regu- stern order from the pulpit, there came a knock at the door, and Mr. Pollard was not to open his mouth save for declamatory purposes—or, to put it plainly, that Mr. Pollard was not to lecture on "The Chivalry of the South." As a true knight-errant, it was his duty, plain enough to every reader of Froissart, then and there to have challenged Gen. Wilcox to mortal combat, in a forty-foot ring, with squires, and a Queen of Beauty, and heralds in embroidered coats, and banners, and battle-axes, and lances, and all other things appertaining to a regu-

would identify it with the material welfare and the sectional harmony of the country; and this involves obedience to the Constitution, and respect for the rights of States, rather than the ultra-radical contempt for both.

From the Tribune, Virginia.

An attempt to unite the newly enfranchised voters of Virginia in a common organization, under a common platform of equal rights with those white citizens who opposed secession so long as they could, and are to-day hearty supporters of the reconstruction policy of Congress, is stoutly resisted by the Rev. J. W. Hunt and Co. The Anti-Slavery Standard has a letter from a certain Colonel C. K. Moss, denouncing the movement, as follows:—"That such a convention will be held, and an attempt made to resurrect the Whig party in Virginia, is in every way certain. It was informed that they were advised to do so by prominent Republican members of Congress. I believe he stated the truth, and that the Reconstruction Congressional Committee are engaged in such a work all over the Union. In no other way can the fact be explained that nearly all the matter published and circulated by nearly all the newspapers in the South is tariff speeches and documents, attempting to prove that none but Whigs are favorable to the Union. The truth is, that the committee is more anxious to reorganize the old, timid, compromising Whig party, with its obsolete tariff, corrupt banks, and other gossamer follies, than it is to reorganize the recently rebelious States on a radical basis. "The effect of such a course in Virginia is likely to make three parties in the near future. The radicals, composed of the outspoken white Union men and the colored vote, are determined never to breathe the breath of life into the old time-serving and intriguing Whig party. They prefer bold men to cowards; and, if a choice must be had between ancient policies, they would choose the old Democratic party, under the lead of Robert E. Lee and the outspoken Rebel chiefs. To give you an idea of the feeling of the colored men respecting John Minor Botts and men of his style of thought, I will give you an extract from a speech of the Rev. Nicholas Richmond (colored), of Delaware, last week:—"All who were for the Union before the war were for the Union as it was. Who will say they are for the Union as it is? In speaking of Union men, he would call attention to one John Minor Botts, who has turned like a weathercock on a housetop. He would suffer his right arm to be cut off before he would vote for him. "Such is the language used by the leading colored men respecting John Minor Botts, Governor-elect of Virginia, and the New York Tribune asks the Republicans to accept as leaders. The Republicans of Virginia will never organize under the lead of such men, no matter how eloquently the Tribune and the Northern Republican leaders may beg them to do so. Radicals or Rebels will rule the South in the future. True Union men prefer the old Free Democracy to the old, false-hearted Rebel Whig party. The old Rebel Democrat is a bold man, and will accept the logic of his position. The old Rebel Whig is a timid, untrustworthy, and treacherous man, and can never be trusted anywhere. It would be better to day for the nation, for the radicals, and friends of freedom, to restore the old Democratic party to power than to resurrect the old Whig party."

Wendell Phillips, in a leader of the Standard, entitled "Guide-Boards," urges essentially the same ideas, as follows:—

"National self-respect, security from such knavishness in office hereafter, and the safe use of Executive patronage for the next two years, demand the removal of Johnson. Whoever leaves a stone unturned to effect the removal of Johnson and the condign punishment of Jefferson Davis is doing all that in him lies to encourage and render easy another rebellion; and the blood shed in it will rest on his conscience. Amid the general joy over our victory, we are forgetting moral distinctions and personal responsibilities. No one now wishes to be hard on the sinners in times past; but it is necessary to retrace their steps in order to point the moral of present times. The Clay and Webster Whigs, and the church members of the New York Observer and American Tract Society class, are guilty, above all others, for the blood shed in this war. It is their selfish party spirit, their sectarian and Christian narrowness, and their infidelity, which have robbed the widow of her husband, the mother of her son, and landed the industry of the land with cruel and bitter taxes. Although God's thunderbolts have humbled them into silence, and possibly converted some of them into repentance, that does not change the facts of history nor blot out the foul record of their previous guilt. "In the same sense, we wish to put on record our affirmation that the trimmers and hucksters who today are using the names of the blotters out of all moral distinctions, who counsel a new order of things in which knaves and honest men shall stand just equal, all these talk-and-war statesmen are to be reminded that this is not a game of jackstraws, but a war—and when the next Lee thinks of breaking into the city and the next Davis thinks of another Andersonville, they—the sugar-coated go-betweens—are furnishing the incipient traitors with motives to go forward by letting them look back and see that the Lee and the Davis of our day not only went unning, but in some sense honored, for their villainy. "We are to remember that the fate of the colored race hangs yet in the balance. For this generation, at least, their welfare or their cruel oppression will be decided by the election of Grant, or Grant, either of the Democrats, President, or any huckstering Senator, into the White House, and half of the men who gave their lives in the long five years' march to Richmond will have died in vain. "WENDELL PHILLIPS."

Mr. Phillips seems afraid that he may, in one Presidential contest, find himself acting and voting with a majority of the American people. We do not perceive the slightest danger of it.

The Poor South and its Doctors.

From the Herald. The poor South! It is in a very sick, unhappy, and perplexed condition. It is the victim of too much treatment—too many prescriptions, purges, blisters, and vomits. Self-constituted doctors, quacks, and unskilful practitioners in numbers are pursuing a course more likely to kill than cure. It is in a similar condition to New York, with its corrupt and unscrupulous city government and politicians, with its over-officious and arbitrary police authorities, and with all sorts of political schemes and corrupt jobs with a view to rule and fleece the citizens. Power, party, and the spoils, and not the public interests, are the objects in view. Our correspondents in the South, and the Southern press, give us a picture of the mischief which such political doctors as Wilson and Kelley are doing in their voluntary and unacceptance labors, as well as the bad effects of the unskilful and injurious treatment of the Southerners by some of the military authorities. Although the object of Senator Wilson and Mr. Kelley in their mission to the South may be only to win the negro vote for the purpose of strengthening their party—and we are not disposed to impute any other—there is no doubt that they are doing a great deal of harm. One of our correspondents in Virginia says: "Senator Wilson's visit, whether considered in regard to the freedmen or the whites, has had an exceedingly bad effect. It has, perhaps despite the Senator's intention, forced forward a dangerous topic. Confiscation has become the word of the hour. This is at the bottom of all thought; and let the subject be what it may, discussion cannot go to any depth in any circle without touching or stirring this troublesome and permanent thought—the Southern mind—this political outfish—that only moves to darken all the waters. Mr. Wilson has used this terrible word confiscation over and over again to intimidate the whites and to encourage the blacks. True, he has promised the Southerners restoration to representation in Congress if they believe

well; but he has done so with such conditions and under such threats, and such people have become alarmed. Submitting everywhere, with but few individual exceptions, to the will and laws of Congress, with a determination to carry out fully the Reconstruction acts, and with an earnest desire to be good and peaceable citizens, they begin to fear that their fate is uncertain in the hands of a party that seeks only to perpetuate its power at any cost. Mr. Wilson has told them that confiscation and continued exclusion from political privileges would follow if they did not submit to the will of the Congress. Now, the Southern whites know very well that if it should suit the purpose of the radical party to keep them excluded and to confiscate their lands, it would be easy enough to trump up cases of hardship, or to seize upon a few cases that may arise and that are incidental in every community. There are cases of hardship and cruelty in New York, in Boston, and everywhere, and these they are the favored race, and that the whites are treated harshly and with distrust. They begin to think they have a right to the lands of the South, and that their Northern radical friends will give the lands to them. The fearful consequence of all this must be that one race will be arrayed against the other; the farmers and planters will be discouraged to cultivate or improve their property; the negroes will not work for their employers, and a magnificent and productive country will be cultivated and desolate. We shall lose the valuable productions of the South; our burdens will be greatly increased by the prolonged political and social disorganization of the South, and through its inability to bear its portion of taxation. The Southerners will be unable to pay their debts to the North, no one will invest money in that section, commerce will decline and bankruptcy follow. In fact, we might expect to see inaugurated the horrors of civil war—a war of races like that which occurred in St. Domingo. The threatened riot in Richmond on Thursday last is but a preliminary symptom of what may take place, and ought to be an impressive warning. When the materials for a general conflagration are prepared, a little spark will set all in a blaze. This is not an overdrawn picture, fearful as it is, as every thoughtful, unbiased person must acknowledge. Such are the results to which the disorganizing and destructive harangues of Wilson, Kelley, and other radicals now in the South are leading us.

Another disturbing element in the South is seen and felt in the conduct of some of the military commanders. These gentlemen seem to have forgotten the nature of their duties. They act as if it were a martial law in a state of war and the South under martial law. They do not understand that they are placed in command simply as a police power, to preserve order and to see that the Reconstruction acts be not obstructed in execution, and for no other purpose. The acts of Congress have nothing in them to warrant arbitrary doings. Besides, the war being ended and the South not being under martial law, the people have the constitutional right of a free press and freedom of speech and action so long as they do not break the peace. The South was not placed, and ought not to be placed, under the government of despotic military satraps. All these things are wrong, dangerous, and destructive to the principles of our Government. They create despair in the Southern mind, and paralyze all the good efforts and energies of the people. If the military commanders do not understand their duties better, General Grant or the War Department should instruct them. We do not believe the people of the North wish to be vindictive or to oppress the Southerners. We believe they only want security for the future and the early restoration of the South. The Constitutional amendment and the Reconstruction acts of Congress will bring that. They have no sympathy with disorganizers and agitators, though these be Senators, members of Congress, or military commanders. At least, whatever may be the feeling towards the Southerners, our own welfare, our commercial interests, and the unity of the country, the preservation of the principles of the Government, and relief from the heavy burdens of taxation, all demand that the South should work out its early restoration as prescribed by Congress, uninterrupted by Northern agitators or military despotism.

The Democratic Party and the Supreme Court.

From the World. In a posthumous work, by the late Martin Van Buren, on "Political Parties in the United States," just published, there is the amplest recital and discussion anywhere to be found of the attitude of the Democratic party towards the Federal Supreme Court, and the true relations of that tribunal to the other departments of the Government. The reconstruction cases lately argued and now pending, render this one of the most interesting topics of the time. The appearance of Mr. Van Buren's book in the interval between the argument and the decision is an accidental coincidence, which will attract more attention to his views than they would have received if their publication had been less opportune. The great importance of the subject in President Van Buren's estimation, is attested by the fact that he devotes to it three long chapters, which together occupy more than a hundred pages, or about one-fourth of the volume. That these ample chapters were written while Chief Justice Taney was still on the bench and Mr. Buchanan President, shows that they had no intended reference to the present great controversy, to which they happen to be so pertinent. Why should Mr. Van Buren have dilated on this subject to such seemingly disproportionate length? He does not himself explain; but the title and issue of the discussion, especially in the last of the three chapters, afford an easy clue to his motives. He saw that the Democratic party of that day was getting loose from its old moorings, and beginning to accord to the Supreme Court an ascendancy in the Government, which the party and all its most trusted leaders had, up to that time, consistently repudiated as a dangerous political heresy. Chief Justice Taney (and President Buchanan too, although he earlier deserted) had been educated a high Federalist; and when, in the full maturity of his age and faculties, he joined the Democratic party, he brought with him, and never resented, the views of the old Federal party respecting the powers of the Supreme Court. This Court,

while he presided over it, consisted mostly of Democratic judges, and the party thought it a good thing to administer to the tips of its opponents their own favorite calumnies. Hence the Democratic party, ten or twelve years ago, was coming to acquiesce in a doctrine which it had theretofore constantly denounced as anti-republican, and dangerous to liberty. It was doubtless because Mr. Van Buren thought this departure from the old Democratic landmarks would justify itself in the future, that he recited so fully, argued so strenuously, and made this particular discussion so prominent a feature of his book.

The ascendancy of the Supreme Court over the other departments of the Government was not an early doctrine even of the Federalists. They considered it as weak in comparison with the other two departments, and relied upon them to give effect to their anti-republican views. Distrust of the people was the great Federalist fear, and the politics of Jefferson, Hamilton was accordingly in favor of a President and Senate for life, instead of the frequent elections by which they are kept under the control of the popular will. It was only when the Federal party was disastrously beaten in the Presidential election of 1800, that its leaders undertook to make the Supreme Court the grand pivot of the Government. The Judges then were all Federalists, and as they had a life tenure, and were thus independent of the popular will, the great Federalist statesmen thought that they could still carry out their policy by maintaining the supremacy of that department of the Government. Accordingly, at the last session before Mr. Jefferson's inauguration (Congress being still Federal), the inferior courts were remodelled and reorganized by a great multiplication of judges, whose appointment crowded so closed upon the expiring hour of Mr. Adams' administration, that they were called, in the heated controversy that immediately arose, Mr. Adams' "midnight judges." John Marshall, a statesman and lawyer of prodigious force of intellect, and a staunch, vigorous Federalist, then Secretary of State was appointed Chief Justice. That great and revered magistrate was too fresh from party politics to have at once acquired a judicial turn of mind, and, in pursuance of the new Federal policy, he brought himself and his Court into immediate collision with the Executive. A Washington justice of the peace, named Marbury, had been appointed by Mr. Adams, confirmed, commissioned, and the commission left in the Secretary of State's office for Mr. Madison, the new Secretary, to deliver. Madison, by Jefferson's direction, refused to deliver it. Marbury sued for a mandamus in the Supreme Court. Madison, by Jefferson's direction, made no answer, and took no notice of the proceedings, treating both Marbury and the Court with silent contempt. Chief Justice Marshall thereupon delivered a most elaborate and lengthy opinion, terminating in the judgment that Marbury had applied for relief to the wrong tribunal, or, in other words, that the Supreme Court, as an appellate tribunal, had not original jurisdiction. As an avader of justice to parties, this was all the Court need have shown. The question of jurisdiction being first in order, it ought to have been first considered. But the Chief Justice, instead of deciding that the Court had no jurisdiction, and so dismissing the case, inverted the natural order of discussion, and first considered the right of Marbury to his commission, which he affirmed, and afterwards the authority of that Court to procure it for him, which he denied. By this artificial inversion, the inferior case was discussed on its merits, notwithstanding the acknowledged want of jurisdiction; discussed and determined for no other conceivable purpose than to instruct the new-modelled inferior courts how they ought to decide it when it should come before them. But the mandamus was never applied for in an inferior court. The unexpected courage and decision manifested by Jefferson caused the Federalists to see that he would maintain the independence of the Executive. Had it not been for this collision the Judiciary would be powerless. Moreover, Congress, no longer Federal, might by repealing certain sections of the Judiciary act, and modifying others, so cripple the Court by limiting its jurisdiction as to render it impotent for the further uses the Federalists wished to make of it.

Thus the Democratic party, under its first great leader, met this new pretension of the Supreme Court at the frontier; and the Democratic party from that time forward was deeply indoctrinated with the idea that the Court was encroaching on the Executive, and not to give relief to the other departments of the Government. According to the Democratic idea, there cannot be a more dangerous doctrine than that the Constitution is what the Supreme Court may, from time to time, declare it to be; that the will of a body of men whom the people cannot control is absolute. Jefferson's writings, down to the last year of his life, abound in protests against this un-republican doctrine and exposures of its absurdity. The same question was again made prominent by the discussions growing out of President Jackson's celebrated veto of the United States Bank. The Supreme Court had decided the bank to be constitutional. General Jackson vetoed it, because in his opinion it was not. His open disregard of the judgment of the Court led to much invective by the great Whig leaders and lawyers; but neither he nor the party swerved a hair from their position. Judge White, a Senator from Tennessee, and then a warm supporter of General Jackson, followed Mr. Webster in the debate, and his exposition was always referred to by the President as correctly expressing his own views. The following extract exhibits the tenor of his argument:—"The honorable senator argues that the Constitution has constituted the Supreme Court a tribunal to decide great Constitutional questions such as this; and that when they have done so the question is put rest in every other department of the Government must acquiesce. This doctrine I deny. The Constitution vests the judicial power in a Supreme Court, and in such inferior courts as Congress may from time to time ordain and establish. Whenever a suit is commenced and prosecuted in the courts of the United States, of which they have jurisdiction, and such suit is decided by the Supreme Court—as that is the court of last resort—its decision is final and conclusive on the parties. But as an authority, it does not bind either the Congress or the President to perform an official act, and conscientiously believes the performance of that act will be a violation of the Constitution, they are not bound to perform it, but, on the contrary, are as much at liberty to decline acting as if no decision had been made. If different instructions are put upon the Constitution by the different departments, the people is the tribunal to settle the dispute. Each of the departments in the exercise of the people, does business according to the powers conferred; and where there is a disagreement as to the extent of these powers, the people themselves, through the ballot-box, must settle it."

Mr. Van Buren, who quotes and gives prominence to this extract, says of it—"This is the true view of the Constitution. It is that which was taken by those who framed and adopted it, and by the founders of the Democratic party. It is one which was universally acquiesced in at the formation of the Government, and for some time thereafter." We

have no space to reproduce even a summary of Mr. Van Buren's reasoning on this subject; nor should we otherwise deem it necessary, our point of view being historical. The following remark will suffice to show both the nature of his opinions and the strength of the conviction with which he held them:—"The deeper the subject is looked into," he says, "the more apparent to all bona fide searchers for truth will become the fallacy of the principle which claims for the Supreme Court a controlling authority over the other departments in respect to constitutional questions." Circumstances are becoming propitious for the reassertion by the Democratic party of its time-honored faith on this subject, with all the old vigor and emphasis. The advanced age of the conservative judges renders it probable that none of them will be left by the time we have a Senate which would confirm a Democratic appointment. If we admit now, to serve a temporary and unattainable purpose, that the Supreme Court has an absolute ascendancy in the Government, the Republicans will be very likely to take us at our word when we have driven them from the other departments, and when the Supreme Court, which the people cannot reach, becomes the last citadel of their strength. For our part, we regard it as fortunate that a transient question has made it the interest of the Republican party to fling over the old Federal doctrine, as they are thereby estopped from reviving the claim when the judiciary is the only department of the Government left them."

WATCHES, JEWELRY, ETC. A SPECIALTY.

AMERICAN WATCHES.

W. W. CASSIDY, No. 12 SOUTH SECOND STREET, PHILADELPHIA. ASKS ATTENTION TO HIS VARIED AND EXTENSIVE STOCK OF GOLD AND SILVER WATCHES AND SILVER-WARE. Customers may be assured that none but the best articles, at reasonable prices, will be sold at his store. A fine assortment of PLATED-WARE CONSTANTLY ON HAND. WATCHES and JEWELRY carefully repaired. All orders by mail promptly attended to. (4 to 10 o'clock)

LEWIS LADOMUS & CO. DIAMOND DEALERS & JEWELERS. WATCHES, JEWELRY & SILVER-WARE. WATCHES and JEWELRY REPAIRED. 802 Chestnut St., Philadelphia. Have on hand a large and splendid assortment of DIAMONDS, WATCHES, JEWELRY, AND SILVER-WARE.

JOHN BOWMAN No. 704 ARCH Street, PHILADELPHIA. MANUFACTURER AND DEALER IN SILVER AND PLATEDWARE. OUR GOODS are decidedly the cheapest in the city for TRIPLE PLATE, A. N. O. 1. WATCHES, JEWELRY.

W. W. CASSIDY, No. 12 SOUTH SECOND STREET. Offers an entirely new and most carefully select stock of AMERICAN and GENEVA WATCHES, JEWELRY, SILVER-WARE, AND FANCY ARTICLES EVERY DESCRIPTION, suitable for BRIDAL OR HOLIDAY PRESENTS. An examination will show my stock to be unsurpassed in quality and cheapness. Particular attention paid to repairing. (5 to 10)

G. RUSSELL & CO., No. 22 NORTH SIXTH STREET. Have just received an invoice of FRENCH BAZEL CLOCKS, Manufactured to their order in Paris. Also, a few INTERNAL ORCHESTRA CLOCKS with side pieces which they offer lower than the same goods can be purchased in the city. (5 to 10)

C. & A. PEQUIGNOT, Manufacturers of Gold and Silver Watch Cases, and Wholesale Dealers in AMERICAN WATCH CO.'S, HOWARD & CO.'S, AND TREMONT AMERICAN WATCHES. No. 22 SOUTH FIFTH STREET. HENRY HARPER, No. 520 ARCH Street, Manufacturer and Dealer in WATCHES, FINE JEWELRY, SILVER-PLATED WARE, AND SOLID SILVER-WARE.

MUSICAL BOXES. Large and small sizes, playing from 2 to 16 airs, and costing from \$4 to \$50. Our assortment comprises such choice melodies as—"Coming Thru the Rye," "Robin Adair," "Rock me to Sleep, Mother," "The Last Hope of Summer," "Monastery Bells," etc., etc. Besides beautiful selections from the various Operas, inserted direct, and for sale at moderate prices, by FARR & BROTHER, Importers of Watches, etc., 111 South 2nd St., below Fourth.

FINANCIAL BANKING HOUSE

JAY COOKE & Co., 112 AND 114 S. THIRD ST., PHILA., Dealers in all Government Securities, OLD 5-20s WANTED IN EXCHANGE FOR NEW. A LIBERAL DIFFERENCE ALLOWED. Compound Interest Notes Wanted. INTEREST ALLOWED ON DEPOSITS. Collections made. Stocks bought and sold on Commission. Special business accommodations reserved for ladies. (3 to 3 1/2)

U. S. SECURITIES A SPECIALTY.

SMITH, RANDOLPH & CO. BANKERS AND BROKERS, No. 108 THIRD ST., NO. 8 NASSAU ST., PHILADELPHIA. NEW YORK. NEW STATE LOAN FOR SALE AT LOWEST PRICE. CONVERSIONS MADE OF 7'30s WITHOUT CHARGE. ORDERS FOR STOCKS AND GOLD EXECUTED IN PHILADELPHIA AND NEW YORK. 14

AUGUST SEVEN-THIRTY NOTES,

CONVERTED WITHOUT CHARGE INTO THE NEW FIFTY-TWO GOLD INTEREST BONDS. Large Bonds delivered at once. Small Bonds furnished as soon as received from Washington.

JAY COOKE & Co., No. 114 S. THIRD STREET.

7 3-10s, ALL SERIES, CONVERTED INTO

Five-Twenties of 1865, JANUARY AND JULY WITHOUT CHARGE.

BONDS DELIVERED IMMEDIATELY. DE HAVEN & BROTHER, 30 2/3rd No. 40 S. THIRD STREET.

7 3'10s—SEVEN-THIRTY NOTES

CONVERTED WITHOUT CHARGE INTO THE NEW 5-20s. BONDS DELIVERED AT ONCE. COMPOUND INTEREST NOTES wanted at a high market rate.

WM. PAINTER & CO., 22 1/2 No. 36 SOUTH THIRD ST.

P. S. PETERSON & CO.,

No. 39 S. THIRD Street. GOVERNMENT SECURITIES OF ALL KINDS AND STOCKS, BONDS, ETC. BOUGHT AND SOLD AT THE Philadelphia and New York Boards of Broker

COMPOUND INTEREST NOTES WANTED DRAFTS ON NEW YORK Always for sale in sums to suit purchasers (12 1/2)

NATIONAL BANK OF THE REPUBLIC

No. 509 and 511 CHESTNUT Street, PHILADELPHIA. CAPITAL, \$500,000—FULL PAID. DIRECTORS: Jos. T. Holly, William Service, Saml. A. Ruppam, Geo. B. Crook, Geo. C. Wood, Fred. Holt, Nathan Hillis, R. Rowland, Jr., Wm. H. Rhawn. PRESIDENT, WILLIAM B. RHAWN. CASHIER, JOSEPH P. MUMFORD. (3 to 12)

NEW STATE LOAN.

Past due Loans of the State of Pennsylvania, with the accrued interest thereon, taken in payment for the New State Loan of Pennsylvania. Amounts to suit purchasers, without charge. For sale by J. E. RIDGWAY, BANKER, 52 1/2 No. 57 S. THIRD ST., PHILA.